

Britvic plc (“Britvic”)

Q3 Trading Statement to 8 July 2018

“Strong underlying Q3 performance, confident in full year expectations”

All numbers quoted are on a constant currency basis unless otherwise stated. All numbers reflect the adoption of IFRS15 “Revenue from Contracts with Customers”, with prior year restated to enable an accurate comparison of performance.

Britvic today reports third quarter revenue of £366.9m, an increase of 3.4% on a strong comparative prior year number (+4.5%). Revenue excluding the Soft Drinks Industry Levy (SDIL) decreased 0.6% over the third quarter. Year to date reported revenue increased 4.2% (2.8% ex-SDIL) to £1,100.1m.

Simon Litherland, Chief Executive Officer, commented:

“Britvic has delivered a strong underlying performance in the third quarter, through continuing outstanding execution of no sugar carbonates and substantial growth from our stills brands. Whilst the industry-wide shortage of carbon dioxide held back our ability to fully capitalise on the exceptional weather in GB and Ireland, we leveraged the breadth and strength of our portfolio to moderate the impact. Consequently, we remain confident of achieving market expectations for the full year.”

Third Quarter Highlights

- **GB** revenue increased 8.0% (+1.9% ex-SDIL), with **GB carbonates** revenue increasing 6.1% (-2.9% ex-SDIL). Pepsi continued to gain share, led by outstanding execution of MAX. There was a well-documented disruption to the supply of carbon dioxide into the UK and Ireland within the period, which impacted the wider food and drink industry, including carbonated soft drinks. To ensure continuity of supply across all trading channels, we temporarily scaled back our promotional activity and reallocated some of our secondary feature space to stills. Supply has now normalised, enabling us to start rebuilding stock levels and gradually reintroduce promotions. **GB Stills** revenue growth was particularly strong, increasing 11.9% (+11.7% ex-SDIL). Underlying performance continued to improve, led by strong growth for both Robinsons and J20, and further enhanced by the additional display space referenced above.

Since the introduction of the SDIL in April, the soft drinks category has benefited from a prolonged period of unusually warm weather. This, when coupled with the carbon dioxide shortage, makes it difficult to disaggregate the effect of the Levy, and we anticipate having a more informed view of the impact at the end of the year. Early indications remain positive for the category and Britvic, with the shift from full sugar to low or no sugar products accelerating.

- **Ireland** revenue increased 11.3% (+6.6% ex-SDIL), against both a strong comparative period last year and disruption from the carbon dioxide shortage. Our stills portfolio, including Ballygowan water, benefited from the exceptionally warm weather in the period.
- **France** revenue declined 15.0%, reflecting both a very strong comparative last year and exceptionally poor weather in June this year. In the 4 weeks to 24 June, the adverse weather drove a total soft drinks market volume decline of over 14% and a syrups market volume decline of nearly 23%.
- **Brazil** revenue increased 10.2%, against a soft comparative last year.
- **International** revenue increased 8.7% in the quarter. In the USA, Fruit Shoot continued to make progress with increased distribution and additional listings secured.

For further information please contact:**Investors:**

Steve Nightingale (Director of Investor Relations) +44 (0) 7808 097784

Media:

Victoria McKenzie-Gould (Director of Corporate Relations) +44 (0) 7885 828342

Stephanie Macduff-Duncan (Senior Corporate Communications Manager) +44 (0) 7808 097680

Stephen Malthouse (Headland) +44 (0) 203 805 4844

Cautionary note regarding forward-looking statements

This announcement includes statements that are forward-looking in nature. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Except as required by the Listing Rules and applicable law, Britvic undertakes no obligation to update or change any forward-looking statements to reflect events occurring after the date such statements are published.

Quarter Three (“Q3”) reporting period

Britvic GB, Ireland and Britvic International’s third-quarter period runs from 16 April to 8 July 2018. Britvic France, Britvic Brazil and Counterpoint cover the period from 1 April to 30 June 2018. Please note that Britvic Ireland’s volume and ARP exclude the sale of third-party factored brands through Counterpoint.

Market data

GB take-home market data referred to in this announcement is supplied by Nielsen and runs to 7 July 2018. ROI take home market data referred to is supplied by Nielsen and runs to 17 June 2018. French market data is supplied by IRI and runs to 24 June 2018.

Next scheduled announcement

Britvic will release its preliminary results on 29 November 2018.

Notes to editors**About Britvic**

Britvic is one of the leading branded soft drinks businesses in Europe. The company combines its own leading brand portfolio including Fruit Shoot, Robinsons, Tango, J2O, Teisseire and MiWadi with PepsiCo brands such as Pepsi, 7UP and Mountain Dew Energy which Britvic produces and sells in GB and Ireland under exclusive PepsiCo agreements.

Britvic is the largest supplier of branded still soft drinks in Great Britain (“GB”) and the number two supplier of branded carbonated soft drinks in GB. Britvic is an industry leader in the island of Ireland with brands such as MiWadi and Ballygowan, in France with brands such as Teisseire and Pressade and in Brazil with Maguary and Dafruta. Britvic is growing its reach into other territories through franchising, export and licensing. Britvic’s management team has successfully developed the business through a clear strategy of organic growth and international expansion based on creating and building scale brands. Britvic is listed on the London Stock Exchange under the code BVIC and is a constituent of the FTSE 250 index.

Britvic Revenue, Volume and Average Realised Price (ARP)

	Actual		Constant exchange rate % on last year		Constant exchange rate % on last year (ex-SDIL)	
	Q3	YTD	Q3	YTD	Q3	YTD
Revenue £m						
GB Carbonates	145.2	440.1	6.1%	8.1%	-2.9%	4.7%
GB Stills	76.4	206.3	11.9%	1.0%	11.7%	1.0%
GB Total	221.6	646.4	8.0%	5.7%	1.9%	3.5%
International	13.8	33.8	8.7%	-0.9%	8.7%	-0.9%
Ireland	42.2	128.8	11.3%	12.5%	6.6%	10.8%
France	66.7	200.1	-15.0%	-7.4%	-15.0%	-7.4%
Brazil	22.6	91.0	10.2%	14.8%	10.2%	14.8%
TOTAL GROUP	366.9	1,100.1	3.4%	4.2%	-0.6%	2.8%
Organic (ex-Bela Ischia) *	366.9	1,087.1	3.4%	3.0%	-0.6%	1.5%
Average Realised Price ("ARP") PPL						
GB Carbonates	50.9p	45.7p	16.2%	7.5%	6.2%	4.2%
GB Stills	76.2p	75.6p	7.8%	1.3%	7.6%	1.3%
GB Total	57.4p	52.3p	14.6%	5.2%	8.2%	3.0%
International	115.0p	110.1p	-3.1%	-4.1%	-3.1%	-4.1%
Ireland	57.2p	54.7p	11.1%	6.8%	4.3%	4.5%
France	106.2p	100.4p	-0.3%	0.3%	-0.3%	0.3%
Brazil	54.3p	58.3p	-0.4%	-0.2%	-0.4%	-0.2%
TOTAL GROUP	63.9p	59.4p	8.5%	2.9%	4.2%	1.4%
Organic (ex-Bela Ischia) *	63.9p	59.4p	8.5%	2.9%	4.2%	1.4%
Volume – m litres						
GB Carbonates	285.5	962.8	-8.7%	0.6%	-8.7%	0.6%
GB Stills	100.3	272.9	3.8%	-0.3%	3.8%	-0.3%
GB Total	385.8	1,235.7	-5.8%	0.4%	-5.8%	0.4%
International	12.0	30.7	12.1%	3.4%	12.1%	3.4%
Ireland	54.4	169.8	3.8%	3.3%	3.8%	3.3%
France	62.8	199.4	-14.8%	-7.6%	-14.8%	-7.6%
Brazil	41.6	156.1	10.6%	15.0%	10.6%	15.0%
TOTAL GROUP	556.6	1,791.7	-4.7%	0.9%	-4.7%	0.9%
Organic (ex-Bela Ischia) *	556.6	1,768.6	-4.7%	-0.4%	-4.7%	-0.4%

*Organic is calculated by excluding the results for Bela Ischia from the YTD numbers for the period to 2 March 2018, which is the anniversary date of the acquisition.